

May 2, 2019

Subject: No Rights Adjustment of the Exercise Ratio and Exercise Price of the Warrants for Purchasing the Newly Issued Ordinary Shares of Sherwood Corporation (Thailand) Public Company Limited No.1 (SWC-W1)

To : The President

The Stock Exchange of Thailand

The 2019 Annual General Meeting of Shareholders of Sherwood Corporation (Thailand) Public Company Limited (the Company), held on April 26, 2019 has approved the dividend payment for the operational results from 1 July 2018 to 31 December 2018 at the rate of 0.25 Baht per share (par value of Baht 0.50) or in the total amount of Baht 75 million. In this regard, the Company would like to inform that the 2018 annual dividend payment has not met the criteria under the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Newly Issued Ordinary Shares of Sherwood Corporation (Thailand) Public Company Limited No. 1 (SWC-W1) (the “Warrants”), Clause 6. (6.5), which states that the Company shall adjust the exercise price and/or exercise ratio of the Warrants, in the event that the Company distributes dividends in cash in excess of 90 percent of its net profit pursuant to the consolidated financial statement of the Company (audited) after retained loss, legal reserves, minority interest, and income tax on operating performance in such accounting period during the terms of warrants. Since the dividend payment on 19 October 2018 at the rate of 2.00 Baht per share (par value of Baht 1) paid from retained earnings, at the rate of 1.70 Baht per share, and operating period from 1 January 2018 to 30 June 2018 at the rate of 0.30 Baht per share. Moreover, such dividend payment was not in the period during the term of warrants. Therefore, the Company will not have any adjustments of the exercise price and the exercise ratio of the warrants for purchasing the newly issued ordinary shares of Sherwood Corporation (Thailand) Public Company Limited No.1 (SWC-W1) and it will be the same as below:

Exercise Price : 1.00 Baht per share

Exercise Ratio: 1 unit of warrants shall be entitled to purchase 1 newly issued ordinary share

Please be informed accordingly,

Yours faithfully,

Thakerngbol Laobisuddhi
Authorised Signature